Macro | FX Research & Strategy

Global

FX Weekly

Nascent Signs of Fading USD Strength

The Week Ahead

- **Dollar Index - Sell Rally.** Support at 96.40; Resistance at 100.40
- **USD/SGD - Stretched.** Support at 1.2500; Resistance at 1.3100
- **USD/MYR - Bearish.** Support at 4.10; Resistance at 4.30
- **SGD/MYR - Eye 3.20.** Support at 3.20; Resistance at 3.30

Nascent Signs of Fading USD Strength

The key event this week was the end to the longest ever US Government shutdown as some Democrats crossed party lines to assist the passage of the spending bill. Currencies remain within range, but the USD has shown further signs of fading with the DXY trading at 99.145 at last sight. Key US inflation and jobs data are likely to be further delayed, with the White House casting some doubt on whether some of the data will be released at all. We maintain our view that the balance of risks is tilted towards USD strength being temporary, with the markets attention now on the Fed and a potential Supreme Court ruling on Trump's hallmark policy of tariffs. Given the preliminary indications that tariffs are likely to be illegal, Trump may be compelled to either search for some other way to legally implement tariffs or to push on with some other economic policy, of which one could be rate cuts. To that end, Trump may try to replace or remove some members of the FOMC Board of Governors (already in progress). Fed Chair Powell's term as chair is due to end 15 May 2026, which could also coincide with when midterm elections could take place, adding further complexity to an already messy situation. We also cannot rule out Trump choosing to ignore a Supreme Court decision, although that would probably serve to damage the credibility of the US and the USD further. Closer to home, the MYR has rallied over much of the past week with USDMYR at 4.1328, close to our 4.10 forecasts for the end of 2025. SGDMYR broke below the 3.20 support and touched a 3.1642 low this week before rebounding to trade close to 3.18 levels. If SGDMYR closes below the 3.20 mark, then that could be bearish for the pair. Nevertheless, we maintain positive outlooks for both SGD and MYR against the USD, with the recent move lower in SGDMYR due more to MYR's outstanding performance rather than SGD weakness per se. Elsewhere in Asia, KRW's decline could be halted with the government reportedly discussing support measures with Korea's National Pension Service.

Bank Indonesia to Hold; Watch GBP Risks

Consensus is for Bank Indonesia (BI) to hold their policy rate at 4.75%, although our expectations are for 50bps of cuts in 2025 (2 meetings remaining). The decision looks quite finely balanced as Governor Perry earlier reaffirmed BI's commitment for growth support being consistent with our view for rate cuts. On the other hand, concerns over IDR volatility could be a reason for them to hold. Over to the UK, we have had several headlines surrounding the stability of Starmer's administration and the potential removal of income tax increases from the Autumn Budget (26 Nov) which have weighed on the GBP this week. Implied volatility on GBP options has risen in the wake of these developments and we expect that near-term pressures on the GBP could linger ahead of the Autumn Budget and as BOE rate cut expectations for Dec are repriced. Political pressures could also mount with the Labour Party's election manifesto an effective pledge not to raise income taxes, a promise that Chancellor Reeves and PM Starmer could now be regretting. Balancing the books and tightening the fiscal balance may now call for some unpopular decisions, and that unenviable task falls squarely on the shoulders of Chancellor Reeves.

Other Key Data/Events We Watch (Data can be Affected by Shutdown)

Mon: JP GDP (3Q)

Tue: US Industrial Production (Oct)

Wed: Bank Indonesia Policy Decision

Thu: FOMC Meeting Minutes (29 Oct)

Fri: Multiple Countries Mfg/Svcs/PMIs (Nov P)

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 96.00; R: 100.40	**Mon**: Federal Budget Balance (Oct, 14 to 21 Nov), Empire Manufacturing (Nov) **Tue:** Import/Export Price Index (Oct), NY Fed Services Activity (Nov), Industrial Production (Oct) **Wed:** TIC Flows (Sep), Housing Starts (Oct) **Thu:** FOMC Meeting Minutes (29 Oct), Leading Index (Oct), Existing Home Sales (Oct) **Fri**: KC Fed Manf. Activity (Nov), Mfg/Svcs/Comp PMIs (Nov)
EURUSD	S: 1.13; R: 1.18	**Mon**: Autumn Economic Forecasts **Tue:** - Nil - **Wed:** CPI (Oct), ECB Current Account (Sep) **Thu:** Construction Output (Sep), Consumer Confidence (Nov) **Fri**: Mfg/Svcs/Comp PMIs (Nov), Negotiated Wages (3Q)
AUDUSD	S: 0.6300; R: 0.6600	**Mon**: - Nil - **Tue:** RBAMinutes (Nov) **Wed:** Wage Price Index (3Q), Westpac Leading Index (Oct) **Thu:** - Nil – **Fri**: Mfg/Svcs/Comp PMIs (Nov P)
NZDUSD	S: 0.57; R:0.60	**Mon**: Performance Services Index (Oct), Food Prices (Oct) **Tue:** Non Resident Bond Holdings (Oct) **Wed:** PPI (3Q) **Thu:** - Nil - **Fri**: Exports/Imports/Trade balance (Oct)
GBPUSD	S: 1.29; R: 1.35	**Mon**: Rightmove House Prices (Nov) **Tue:** - Nil - **Wed:** CPI/RPI/PPI (Oct) **Thu:** CBI Trends (Nov) **Fri**: GfK Consumer Confidence (Nov), Public Finances (Oct), Retail Sales (Oct), Mfg/Svcs/Comp PMIs (Nov P)
USDCAD	S: 1.38; R: 1.45	**Mon**: Existing Home Sales (Oct), Housing Starts (Oct), CPI (Oct), Intl Securities Transactions (Sep) **Tue:** - Nil - **Wed:** - Nil - **Thu:** CFIB Business Barometer (Nov), Industrial Product/Raw Materials Price (Oct) **Fri**: Retail Sales (Sep)
USDJPY	S: 150; R: 155	**Mon**: GDP (3Q), Industrial Production (Sep) **Tue:** - Nil - **Wed:** Exports/Imports/Trade Balance (Oct), Core Machine Orders (Sep) **Thu:** Tokyo Condominiums for Sale (Oct) **Fri**: National CPI (Oct), Mfg/Svcs/Comp PMIs (Nov P)
USDCNH	S: 7.10; R: 7.15	**Mon**: FDI YTD (Oct, 14 Nov to 18 Nov), FX Net Settlement – Clients CNY (Oct) **Tue:** - Nil - **Wed:** - Nil - **Thu:** 1Y/5Y LPR, Swift Global Payments CNY (Oct) **Fri**: - Nil -
USDTWD	S: 31.00; R:32.00	**Mon**: - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Export Orders (Oct), BoP CA Balance (3Q) **Fri**: - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.10; R: 4.30	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Exports/Imports/Trade Balance (Oct) **Thu:** - Nil - **Fri:** CPI (Oct)
USDSGD	S: 1.28; R: 1.31	**Mon:** NODX/Electronics Exports (Oct) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** GDP (3Q)
USDPHP	S: 57.55; R: 59.00	**Mon:** Overseas Remittances (Sep) **Tue:** - Nil - **Wed:** BoP (Oct) **Thu:** - Nil - **Fri:** - Nil -
USDIDR	S: 16420; R: 16900	**Mon:** External Debt (Sep) **Tue:** - Nil - **Wed: Bank Indonesia Policy Decision** **Thu:** BoP CA Balance (3Q) **Fri:** - Nil -
USDTHB	S: 32.10; R: 33.50	**Mon:** GDP (3Q) **Tue:** Car Sales (Oct), Customs Exports/Imports/Trade Balance (Oct, 18 to 26 Nov) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Bearish.*** DXY fell overnight, slipping towards the 99-figure. The greenback actually was rather divergent in overnight trades, falling against the EUR and GBP (largely captured in the DXY index), whilst rising against the risk-sensitive currencies such as the AUD, NZD and the CAD. The divergence divergent performance against the different G10 currencies underscores how directionless USD itself is. Fed fund futures on the other hand suggest that the rate cut probability has fallen below 50% at last check after Fed Kashkari spoke about how he did not support the last cut and is undecided on Dec. Fed remains data-dependent but we are still awaiting the release of data backlog that has occurred due to the government shutdown. The DXY index fell to levels around 99.20. The White House Economic Council Director Hassett told Fox News that half of the employment report could be released – the jobs part but not the unemployment rate. Next support is seen around 98.50. Fed's hawkish pivot could be reasonably priced in and any data that confirms further softening in demand, especially in the labour market could spur a dovish repricing for the greenback. The DXY index was last seen around 99.20. Break of the 99.20(21-dma) opens the way to the next support at 98.38. Bearish divergence is seen against the MACD forest as well. We continue to prefer selling the index on rallies. **Downside bias should continue.**
EUR/USD	***On the Rebound.*** EURUSD rose to levels around 1.1627 levels as the USD retraced more of its gains. EUR is faring better than GBP at this juncture with the lingering political and fiscal risks over the latter. It remains to be seen if Lecornu can push through a budget for 2026 after surviving a no-confidence vote narrowly and there are still risks on this front for the EUR. Given the state of play in French parliament, Lecornu could still survive a no-confidence motion but be placed in a state where his government cannot meaningfully govern, thereby prolonging French political paralysis. He may well be forced to use article 49.3 to push through the budget even though he previously said that he would not. We continue to watch out for risks to the EUR on this front. We continue to believe that French political developments have bearish risks for the EUR, with no end to the current crisis in sight. We reiterate our view that risks to the EUR are bearish, **although there could be limited downside to the EUR at this juncture.** We stay cautious of potential whipsaws in the EUR. Resistance is at 1.1665 (100, 50-dma) before 1.17150. Support is at 1.1560 followed by the 1.1500 figure.
GBP/USD	***Lingering Fiscal Risks.*** GBPUSD was last at 1.3109 after trading softer this morning after reports that the Starmer administration had ditched their plan to increase income taxes. Alongside this, there are reports of unrest within the administration itself, with rumours of a leadership challenge by Health Secretary Streeting. The GBP still faces challenges in the form of the Autumn Budget (26 Nov) which will be closely scrutinized given the ongoing concerns over the UK's fiscal position and the BOE decision in Dec, with the market now pricing in a 25bps cut at an 85.3% likelihood. On the latter, we hang on to our view that the BOE will stay their hand yet another time, although this may change after the Autumn budget and the upcoming inflation data releases. **There could be some near-term downside for the GBP still to come, although the 1.30 handle on the GBPUSD should hold as a support. Longer-term we remain positive on the GBPUSD on fading US exceptionalism and impending Fed rate cuts.** Key risks to the outlook would be mainly driven by potential changes to the UK political situation, and we keep a keen watch for the Autumn budget. GBP remains in oversold territory and stochastics show signs of turning higher. Focus is still on the Nov 26 Autumn budget. Chancellor Reeves could blame Brexit for the black hole in UK finances with the OBR budget analysis admitting that they could have been too optimistic about growth. She advocated for fiscal rigour to win votes and said that the UK did not need a standalone wealth tax in a Labour party congress. There is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. We believe that the fiscal risk for the UK remain fairly priced and remain

	cautiously optimistic for the GBP. Back on the GBPUSD chart, this pair staged a rather strong rebound to levels around 1.3130, about to test the resistance at 1.3140, 1.3265 (200-dma).
USDJPY	***Testing 155, Tactical Opportunity to Short.*** Pair was last seen around 154.59. USDJPY continue to look very toppish around the 155-156-region. USDJPY has been elevated by the inability of the UST 10y yields to move sustainably lower which is providing enough carry for the USD to remain bid against the JPY. This is fanned all the more by BoJ's noncommittal stance to further rate normalization. We do not rule out a move above the 155-figure but that could be an open invitation for an intervention from MoF. Given that this is a new administration, MoF may need to show resolve after several jawbonings by FinMin Katayama. We see tactical opportunities to sell USDJPY on rallies towards 151.60. Stoploss at 156.40. BoJ released the summary of opinions for its Oct policy a meeting earlier this week with one board member noting that uncertainty has receded compared with Jul while another sees the need to examine uncertainty more. Fiscal policy is a "vital factor" for outlook according to a BoJ member and it was perhaps the comment that "a rate hike now would be a step to normalize rates" that lifted the JPY only momentarily. On technical patterns, a rising wedge has formed with the apex at 156.30. We don't rule out a move towards the 155-figure but this rising wedge suggests that the pair is also art risk of coming off towards 152.60 before the 151.60-support. Resistance at 155.90 and 156.75.
AUD/USD	***Lifted by Strong Labour Demand.*** AUDUSD remains in tight swivel within the tighter 0.6460-0.6560 range, last printed 0.6522. Overnight sentiment started to sour as markets become increasingly pessimistic on the prospect of another Fed cut in Dec. We continue to remain constructive on the AUD, which is also supported by the RBA-Fed divergence. Inflation remains in the way of RBA's next cut. That is why RBA left cash target unchanged at 3.60%. The Reserve Bank noted in its statement that inflation has picked up but the board's judgement is that inflation pressure is tentative. Much of the increase is due to the cessation of electricity rebates in a number of states. The SoMP central forecasts are based on one more rate cut in 2026, along with the mention of uncertainties regarding the assessment that monetary policy remains a little restrictive, suggest room for one more rate cut, even though it is very much data dependent. **Back on the AUDUSD chart, the pair has potential to bottom around 0.6450.** AUDUSD is testing resistance around 0.6560 (50-dma) and a break there would open the way back towards 0.66-figure. **Range-trade could continue.**
NZD/USD	***Recovery Awaits.*** NZDUSD hovered around 0.5671, still within the falling trend channel. Sentiment continues to drive the NZDUSD and we see a possibility of a base at 0.5590. Given that this pair is at the bottom of the falling channel, this pair has room to rise at least towards the 0.57-figure. We continue to hold a constructive outlook for NZD from here as we look for recovery to take hold but broader risk sentiment seems to be weighing on this risk-sensitive commodity currency in the interim. This is in line with recent comments from RBNZ Governor Hawkesby that the rise of jobless rate to 5.3% in 3Q was within expectation and he said that "as a central case, we think things are going to get better". Back on the NZDUSD chart, spot was last seen around 0.5680, break of the 0.5730-resistance would mark the first milestone for NZD bulls to re-establish control.

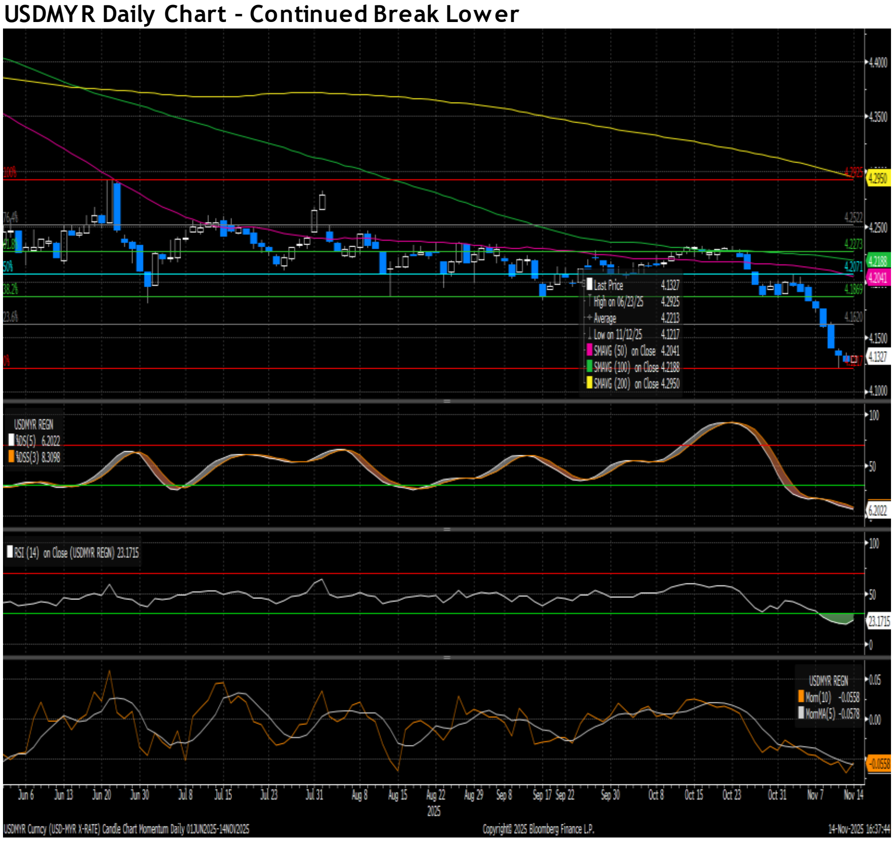
Technical Chart Picks:

USDSGD Daily Chart -Bearish Divergence

USDSGD trades broadly in line with the trend for a softer USD after having met resistance at 1.31-figure and has formed a bearish divergence with the MACD forest.

We continue to see potential for further bearish move towards the 1.2950.

USDMYR Daily Chart - Continued Break Lower



USDMYR continues to break lower towards the 4.10 mark and was last sighted at 4.1327. We continue to see potential for this pair to head towards 4.10 and likely even the 4.00-figure.

SGDMYR Daily Chart – Double Bottom Potentially Killed

SGDMYR slipped further and was last seen at 3.1760 levels, albeit above the week low of 3.1642. As we have mentioned earlier, key support is seen around 3.20 and we do not rule out a rebound from there if the double bottom is not violated. Rebound to meet resistance at 3.2420 before 3.2680. Support at 3.1640 followed by 3.1500.

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Published by:

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim
Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371